

STATEMENT OF NET ASSETS
COMPONENT UNITS
 SEPTEMBER 30, 2002
 (In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
ASSETS				
Current Assets:				
Cash	\$ 76,094	\$ -	\$ -	\$ 43,724
Equity in common cash (Note 5)	-	-	11,378	145,729
Amounts due from component units	-	-	-	4,600
Amounts due from primary government	969	-	566	8,775
Amounts due from federal government	-	-	-	7,752
Amounts due from local units	-	-	850,183	-
Inventories	-	-	-	621
Investments (Note 8)	-	-	633,656	66,496
Other current assets	22,024	70,028	37,962	137,686
Total Current Assets	<u>99,087</u>	<u>70,028</u>	<u>1,533,745</u>	<u>415,383</u>
Restricted Assets:				
Cash and cash equivalents	-	151,586	-	77,292
Investments	-	614,240	-	555,710
Mortgages and loans receivable	-	-	-	-
Amounts due from local units	-	-	1,849,412	-
Mortgages and loans receivable	-	1,864,712	-	857,627
Investments (Note 8)	798,594	-	808,691	71,852
Capital Assets:				
Land and other non-depreciable assets	-	-	-	843
Buildings, equipment, and other depreciable assets	-	-	-	46,237
Less accumulated depreciation	-	-	-	(14,347)
Infrastructure	-	-	-	101,349
Construction in progress	-	-	-	20
Total capital assets	-	-	-	134,102
Other noncurrent assets	35,644	48,833	135,679	14,454
Total Assets	<u>\$ 933,325</u>	<u>\$ 2,749,399</u>	<u>\$ 4,327,526</u>	<u>\$ 2,126,420</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 665
Accounts payable and other liabilities	14,893	24,957	16,810	43,706
Amounts due to component units	-	-	-	4,600
Amounts due to primary government	-	-	823	1,006
Bonds and notes payable (Note 13)	-	180,735	823,334	177,355
Interest payable	-	14,543	47,140	7,237
Deferred revenue	-	-	13,605	2,827
Current portion of other long-term obligations	65,503	-	-	8,319
Total Current Liabilities	<u>80,397</u>	<u>220,235</u>	<u>901,714</u>	<u>245,715</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,648,104	2,133,227	1,281,876
Noncurrent portion of other long-term obligations	782,221	445,734	80,580	53,534
Total Liabilities	<u>\$ 862,618</u>	<u>\$ 2,314,073</u>	<u>\$ 3,115,520</u>	<u>\$ 1,581,125</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 126,071
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	201,747	-	13,979
Other purposes	70,707	-	1,204,482	21,548
Unrestricted	-	233,579	7,524	383,697
Total Net Assets	<u>\$ 70,707</u>	<u>\$ 435,326</u>	<u>\$ 1,212,006</u>	<u>\$ 545,295</u>

The accompanying notes are an integral part of the financial statements.